

REFEREE'S REVIEW

Program:	MIB
Student:	<i>Alexey Kalinogorskiy</i>
Title of thesis:	CAPITAL STRUCTURE AND CORPORATE GOVERNANCE: A STUDY OF RUSSIAN COMPANIES WITH FOREIGN OWNERSHIP

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis. Justification of the topic choice; accuracy in defining the aim and tasks of the thesis; originality of the topic and the extent to which it was covered; alignment of the thesis' topic, aim and objectives.	5	4	3	2
Structure and logic of the text flow. Logic of research; full scope of the thesis; alignment of thesis' structural parts, i.e. theoretical and empirical parts.	5	4	3	2
Quality of analytical approach and quality of offered solution to the research objectives. Adequacy of objectives coverage; ability to formulate and convey the research problem; ability to offer options for its solution; application of the latest trends in relevant research are for the set objectives.	5	4	3	2
Quality of data gathering and description. Quality of selecting research tools and methods; data validity adequacy; adequacy of used data for chosen research tools and methods; completeness and relevance of the list of references.	5	4	3	2
Scientific aspect of the thesis. Independent scientific thinking in solving the set problem/objectives; the extent to which the student contributed to selecting and justifying the research model (conceptual and/or quantitative), developing methodology/approach to set objectives.	5	4	3	2
Practical/applied nature of research. Extent to which the theoretical background is related to the international or Russian managerial practice; development of applied recommendations; justification and interpretation of the empirical/applied results.	5	4	3	2
Quality of thesis layout. Layout fulfils the requirements of the Regulations for master thesis preparation and defense, correct layout of tables, figures, references.	5	4	3	2

Each item above is evaluated on the following scale, as applicable: 5 = excellent, 4 = good, 3 = satisfactory, 2 = poor.

Additional comments:

Please, elaborate on the above mentioned criteria (about 500 words)

Justification of the topic choice. Accuracy in defining the aim and objectives of the thesis

The goal of the paper is to explore how various factors of corporate governance influence capital structure decisions of Russian public companies with foreign ownership. The aim and objectives of the master thesis prove to be original and up-to-date. The aim, objectives and topic are aligned.

Structure and logic of the text flow

The thesis is structured logically. In the first chapter the author outlines the main factors of corporate governance that influence capital structure. In the second chapter the research methodology is described and the data sample used is presented. In the third chapter the research results are presented and analysed.

One of the main drawbacks of the thesis is that the author does not provide any review of the research that was conducted in the field on the Russian market.

Quality of analytical approach and quality of offered solution to the research objectives

The objectives of the thesis are covered. The student showed the abilities to convey the research problem and offer options for its solution.

Quality of data gathering and description

The choice of research tools and methods is justified. The data description is well prepared.

Scientific aspect of the thesis

The author showed independent scientific thinking in solving the set of objectives; he justifies the choice of the research model and carefully collects data for the empirical study.

Practical/applied nature of research

The results of the thesis are presented in the paper and are clear. Managerial applications are also provided at the end of the research.

Quality of thesis layout

Layout fulfils the general requirements of the Regulations for master thesis preparation and defense.

Master thesis of *Alexey Kalinogorskiy* meets the requirements of MIB program, and deserves an excellent grade under the condition of successful defense, thus the author can be given the desired degree.

Date 23/09/2013

Referee:

Tatiana A. Garanina

Senior Lecturer

Department of Finance and Accounting

